

**REVIEWED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**
For the accounting period from 01/01/2025 to 30/06/2025
PICOMAT PLASTIC JOINT STOCK COMPANY

TABLE OF CONTENTS

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	Pages
REPORT OF THE GENERAL DIRECTOR	01 - 02
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	03
INTERIM CONSOLIDATED BALANCE SHEET	04 - 05
INTERIM CONSOLIDATED INCOME STATEMENT	06
INTERIM CONSOLIDATED CASH FLOW STATEMENT	07 - 08
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	09 - 42

PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

For the accounting period from 01/01/2025 to 30/06/2025

The General Director of Picomat Plastic Joint Stock Company (hereinafter referred to as ("the Company")) has the honor of submitting this Report together with the reviewed Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

1. General information about the Company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 14th amended certificate on 2 August 2024.

Form of ownership

Joint Stock Company

The Company's business activities

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

English name: PICOMAT PLASTIC JOINT STOCK COMPANY
Abbreviation: PICOMAT
Securities code: PCH (Listed/HNX)
Head office: Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam

2. Financial position and results of its operation

The Company's financial position and results of its operation during the period are presented in the accompanying Interim Consolidated Financial Statements.

3. Members of the Board of Directors, Board of Supervisors, Internal Audit Team, General Director, and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Internal Audit Team, General Director, and Chief Accountant during the period and up to the date of this report include:

Board of Directors

Mr. Do Thanh Hai	Chairman
Ms. Dao Thi Kim Oanh	Member
Mr. Nguyen Manh Thang	Independent Member
Mr. Nguyen Trung Dung	Member
Mr. Do Hai Dang	Member

Board of Supervisors

Ms. Do Thi Huong	Head of the Board of Supervisors	Appointed on 15/4/2025
Ms. Nguyen Thi Thao	Member	Appointed on 15/4/2025
Ms. Dam Ngoc Anh	Member	Appointed on 15/4/2025
Ms. Nguyen Thi Thuy	Head of the Board of Supervisors	Resigned on 15/4/2025
Ms. Do Thi Thuy Linh	Member	Resigned on 15/4/2025

Internal Audit Team

Mr. Nguyen Trung Dung	Team Leader
Bà Nguyen Thi Bao Yen	Member

PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

For the accounting period from 01/01/2025 to 30/06/2025

3. Members of the Board of Directors, Board of Supervisors, Internal Audit Team, General Director, and Chief Accountant (continued)

General Director and Chief Accountant

Ms. Dao Thi Kim Oanh General Director

Ms. Nguyen Thi Nhu Quynh Dao Thi Kim Oanh

The legal representative of the Company during the period and to the date of the Interim Consolidated Financial Statements is as follows:

Ms. Dao Thi Kim Oanh General Director

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as the Company's auditor for the accounting period from 01/01/2025 to 30/06/2025.

5. Commitment of the General Director

The General Director is responsible for the preparation of the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 30 June 2025, its results of operation and cash flows for the accounting period from 01/01/2025 to 30/06/2025. In order to prepare these Interim Consolidated Financial Statements, the General Director has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will Continue in business.

The General Director is responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Interim Consolidated Financial Statements. The General Director is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The General Director hereby confirmed that Interim Consolidated Financial Statements including the Interim Consolidated Balance Sheet as at 30 June 2025, Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement, and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the accounting period from 01/01/2025 to 30/06/2025.

The Interim Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.



Dao Thi Kim Oanh

General Director

Hanoi, 12 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
To: BOARD OF DIRECTORS AND GENERAL DIRECTOR
PICOMAT PLASTIC JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Picomat Plastic Joint Stock Company ("the Company") as prepared on 12 August 2025 from pages 04 to 42, which comprise the interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the 6-month period then ended and Notes to the Interim Consolidated Financial Statements.

Responsibility of the General Director

The General Director of Picomat Plastic Joint Stock Company is responsible for the preparation and fair presentation of the Interim Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Interim Consolidated Financial Statements and also for the internal control which the General Director considers necessary for the preparation and fair presentation of the Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim financial information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, and of the results of its operation and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other matter

The Report on review of interim financial information is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 12 August 2025

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thanh Tung

Deputy Director

Audit Practicing Registration Certificate No. 4981-2024-005-1

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		77,950,418,486	104,946,605,247
I. Cash and cash equivalents	110	V.1	11,224,079,302	22,777,042,455
1. Cash	111		3,323,121,369	22,777,042,455
2. Cash equivalents	112		7,900,957,933	-
II. Short-term financial investments	120		14,425,771,543	29,963,627,338
1. Trading securities	121	V.2b	14,556,558,698	6,974,688,533
2. Provision for devaluation of trading securities	122	V.2b	(130,787,155)	(11,061,195)
3. Held to maturity investment	123	V.2a	-	23,000,000,000
III. Short-term receivables	130		3,783,750,575	1,641,802,751
1. Short-term trade receivables	131	V.3	2,575,259,722	168,394,410
2. Short-term prepayments to suppliers	132	V.4	1,136,803,819	459,976,969
3. Other short-term receivables	136	V.6a	71,687,034	1,013,431,372
IV. Inventories	140	V.7	47,159,751,767	48,751,919,914
1. Inventories	141		47,159,751,767	48,751,919,914
V. Other current assets	150		1,357,065,299	1,812,212,789
1. Short-term prepaid expenses	151	V.10a	415,048,469	413,545,561
2. Deductible value added tax	152		942,016,830	1,398,658,632
3. Taxes and other receivables from the State	153	V.15b	-	8,596
B. LONG-TERM ASSETS	200		196,921,236,400	178,674,313,933
I. Long-term receivables	210		12,080,700,000	14,080,700,000
1. Long-term loan receivables	215	V.5	12,000,000,000	14,000,000,000
2. Other long-term receivables	216	V.6b	80,700,000	80,700,000
II. Fixed assets	220		69,590,393,211	71,373,540,002
1. Tangible fixed assets	221	V.8	19,865,588,585	21,648,735,376
- Cost	222		48,532,525,760	48,532,525,760
- Accumulated depreciation	223		(28,666,937,175)	(26,883,790,384)
2. Intangible fixed assets	227	V.9	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
- Accumulated amortization	229		-	-
III. Long-term financial investments	250	V.2c	97,419,249,371	73,990,054,548
1. Investments in joint ventures, associates	252		97,419,249,371	73,990,054,548
IV. Other long-term assets	260		17,830,893,818	19,230,019,383
1. Long-term prepaid expenses	261	V.10b	8,060,559,462	8,420,274,298
2. Deferred income tax assets	262		87,601,268	51,152,765
3. Goodwill	269	V.11	9,682,733,088	10,758,592,320
TOTAL ASSETS	270		274,871,654,886	283,620,919,180

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		8,009,747,187	21,381,711,097
I. Current liabilities	310		7,809,747,187	21,181,711,097
1. Short-term trade payables	311	V.13	3,256,852,723	5,974,243,961
2. Short-term advances from customers	312	V.14	146,623,155	3,203,716,273
3. Taxes and payables to the State	313	V.15	2,128,327,081	4,416,069,499
4. Payables to employees	314		382,358,719	917,541,616
5. Short-term accrued expenses	315	V.16	28,097,055	251,497,973
6. Other short-term payables	319	V.17a	148,800	204,000,000
7. Short-term borrowings and finance lease liabilities	320	V.12	1,867,339,654	6,214,641,775
II. Long-term liabilities	330		200,000,000	200,000,000
1. Other long-term payables	337	V.17b	200,000,000	200,000,000
D. OWNERS' EQUITY	400		266,861,907,699	262,239,208,083
I. Owners' equity	410	V.18	266,861,907,699	262,239,208,083
1. Owners' contributed capital	411		241,999,640,000	241,999,640,000
<i>Common shares with voting rights</i>	411a		241,999,640,000	241,999,640,000
2. Share premium	412		2,204,327,061	2,204,327,061
3. Retained earnings	421		18,404,249,213	13,400,943,818
- Retained earnings accumulated to the end of the previous year	421a		13,400,943,818	989,182,492
- Retained earnings of the current period	421b		5,003,305,395	12,411,761,326
4. Non-controlling interest	429		4,253,691,425	4,634,297,204
TOTAL RESOURCES	440		274,871,654,886	283,620,919,180

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 12 August 2025

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

INTERIM CONSOLIDATED INCOME STATEMENT

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Notes	The first 6 months of 2025	The first 6 months of 2024
1. Revenue from goods sold and services rendered	01	VI.1	66,813,330,724	89,727,689,801
2. Revenue deductions	02	VI.2	241,441,925	96,291,790
3. Net revenue from goods sold and services rendered	10	VI.3	66,571,888,799	89,631,398,011
4. Cost of goods sold	11	VI.4	53,888,050,153	76,211,807,356
5. Gross profit from goods sold and services rendered	20		12,683,838,646	13,419,590,655
6. Financial income	21	VI.5	2,150,156,060	874,910,759
7. Financial expenses	22	VI.6	1,168,096,558	1,051,121,962
<i>In which: Interest expense</i>	23		236,000,114	547,319,076
8. Gain or loss in joint ventures, associates	24		(1,070,805,177)	(904,153,813)
9. Selling expenses	25	VI.7	2,128,042,479	2,472,040,022
10. General and administrative expenses	26	VI.8	3,380,395,529	4,134,822,661
11. Net profit from operating activities	30		7,086,654,963	5,732,362,956
12. Other income	31	VI.9	7,963,188	7,431,540
13. Other expenses	32	VI.10	9,062,029	5,302,610
14. Other profit	40		(1,098,841)	2,128,930
15. Total accounting profit before tax	50		7,085,556,122	5,734,491,886
16. Current corporate income tax expense	51	VI.11	1,899,305,009	1,587,175,650
17. Deferred Corporate income tax expense	52	VI.12	(36,448,503)	(36,742,459)
18. Profit after Corporate income tax	60		5,222,699,616	4,184,058,695
19. Profit after tax of parent company	61		5,003,305,395	4,073,454,007
20. Profit after tax of non-controlling interests	62		219,394,221	110,604,688
21. Basic earnings per share	70	VI.13	207	168

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 12 August 2025

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code Notes	The first 6 months of 2025	The first 6 months of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	7,085,556,122	5,734,491,886
2. Adjustments for:		3,834,197,806	3,958,295,140
- Depreciation and amortization of fixed assets and investment properties	02	2,859,006,023	2,961,254,720
- Provisions	03	119,725,960	103,407,850
- Gain/loss from foreign exchange difference due to revaluation of monetary items in foreign currencies	04	(298,375)	310,230
- Gains/losses from investing activities	05	619,764,084	346,003,264
- Interest expense	06	236,000,114	547,319,076
3. Profit from operating activities before changes in working capital	08	10,919,753,928	9,692,787,026
- Increase/Decrease in receivables	09	(2,683,639,894)	(2,962,909,967)
- Increase/Decrease in inventories	10	1,592,168,147	(11,368,994,755)
- Increase/Decrease in payables (Other than interest payables, corporate income tax payable)	11	(6,486,306,297)	(5,438,361,794)
- Increase/Decrease in prepaid expenses	12	358,211,928	96,075,764
- Increase/Decrease in trading securities	13	(7,581,870,165)	(10,028,589,630)
- Interest expense paid	14	(245,974,096)	(549,893,477)
- Corporate income tax paid	15	(4,427,388,144)	(2,201,752,690)
Net cash flows from operating activities	20	(8,555,044,593)	(22,761,639,523)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchase, construction of fixed assets and other long-term assets	21	-	(992,872,366)
2. Proceeds from disposal, resale of fixed assets and other long-term assets	22	-	7,394,387
3. Loans granted, purchases of debt instruments of other entities	23	-	(23,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	25,000,000,000	22,000,000,000
5. Payments for investments in other entities	25	(24,500,000,000)	-
6. Interest, dividends and profits received	27	1,449,383,561	1,826,000,000
Net cash flows from investing activities	30	1,949,383,561	(159,477,979)

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code Notes	The first 6 months of 2025	The first 6 months of 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	49,552,027,732	79,567,885,932
2. Repayment of principal	34	(53,899,329,853)	(67,139,377,716)
3. Dividends, profit paid to owners	36	(600,000,000)	(440,000,000)
<i>Net cash flows from financing activities</i>	40	(4,947,302,121)	11,988,508,216
Net cash flows during the period	50	(11,552,963,153)	(10,932,609,286)
Cash and cash equivalents at the beginning of the period	60	22,777,042,455	23,916,611,263
Cash and cash equivalents at the end of the period	70 V.1	11,224,079,302	12,984,001,977



Nguyen Thi Nhu Quynh
Preparer
Hanoi, *12* August 2025



Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 14th amended certificate on 2 August 2024.

Form of ownership

Joint Stock Company

English name: PICOMAT PLASTIC JOINT STOCK COMPANY
Abbreviation: PICOMAT
Securities code: PCH (Listed/HNX)
Head office: Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam.

2. Main business lines

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

4. The Company's operations during the accounting period which affect the financial statements

None.

5. The total number of employees as at 30/06/2025: 43 persons (31/12/2024: 57 persons)**6. Enterprise structure****6.1. List of subsidiaries**

As at 30 June 2025, the Company has one (01) directly owned subsidiary as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Hai Dang Material Joint Stock Company	Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam	Manufacturing and trading of plastic wood, plastic boards, and other plastic products	95.00%	95.00%	95.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***6. Enterprise structure (continued)****6.2. List of associates**

As at 30 June 2025, the Company has one (01) associate as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio (*)</i>
PCLand Investment and Asset Management Joint Stock Company	Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam	Real estate rental and short stay services.	37.78%	37.78%	37.78%

(*) The Parent Company's total voting rights in the associate amount to 37.78%, comprising a direct voting interest of 28.27% and an indirect voting interest of 9.51% held through a subsidiary.

7. Disclosure of comparability of information in the Financial Statements

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM**1. Applied Accounting Regime**

The Company applies the Vietnamese Corporate Accounting System under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the consolidated financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

We conducted our accounting, preparation, and presentation of the consolidated Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the consolidated Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***IV. APPLIED ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Consolidated Financial Statements for the current year are consistent with those used to prepare the Interim Consolidated Financial Statements for the period ended 30 June 2025.

2. Basis for preparing consolidated financial statements

The Consolidated Financial Statements include the Financial Statements of Picomat Plastic Joint Stock Company and its subsidiary ("the Company") for the accounting period from 01/01/2025 to 30/06/2025.

From the date of acquisition, the subsidiary accounts are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

The Subsidiary's Financial statements are prepared for the same accounting period using accounting policies consistent with those of Picomat Plastic Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiary and Picomat Plastic Joint Stock Company.

All balances between the units within the company, revenues, income, and expenses arising from such internal transactions, and even the unearned profits arising from those transactions added to the asset value should be completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the consolidated income statement and separate from the equity portion of the shareholders of the "Company" in the owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***4. Principles for accounting financial investments****Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership acquired in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired. decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term bank deposits, loans held to maturity for periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles for accounting loans

Loans are lendings under agreements, contracts with the purpose of earning periodic interest, recorded at cost less provisions for doubtful receivables. Provisions for doubtful receivables are established based on estimated losses for overdue or undue amounts that are likely to become unrecoverable due to debtor insolvency.

Principles of recording financial investments in associates

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies, exerting significant influence but not control over their financial and operating policies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recognized at cost and subsequently adjusted to reflect changes in the investor's share of the associate company's net assets after acquisition. The consolidated income statement reflects the Company's share of the associate company's results of operations after acquisition in a separate item.

Goodwill arising from investments in associates is included in the book value of the investment. The Company does not amortize this goodwill but instead performs an annual impairment review to assess whether the goodwill has been impaired or not.

Financial statements of the associate are prepared under accounting policies that are consistent with those of the Company's financial statements. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***4. Principles for accounting financial investments (continued)****Principles for recording equity investments in other entities**

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control and has insignificant influence over the investee.

The investments are stated at the original cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

5. Principles for recording trade receivables and other receivables

Principles for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

6. Principles of recording inventories

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation and provision for obsolete and deteriorated inventories.

Original costs of inventories are determined as follows:

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related production overhead costs allocated based on main material costs and related overhead costs incurred during production.

Method of calculating inventories' value: under weighted average method.

Method of accounting for the inventories: under perpetual method.

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***7. Principles for recording and depreciating fixed assets****7.1. Principles of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

7.2. Principles for recording intangible fixed assets

Intangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

Land use right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right, compensation for site clearance, expenses for leveling the ground, registration fee... (or value of land use rights received as joint venture capital contribution).

Computer software

Computer software includes all expenditures incurred by the Company to bring the software into use.

7.3. Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Buildings and structures</i>	<i>10 - 30 years</i>
<i>Machinery and equipment</i>	<i>3 - 15 years</i>
<i>Means of transportation</i>	<i>7 - 8 years</i>
<i>Office equipment</i>	<i>5- 10 years</i>

Land use rights that are granted for an indefinite term are carried at cost and not depreciated.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating results of several accounting periods. Method of allocating prepaid expenses: Determining and allocating prepaid expenses into operating cost of each period is on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments put into use are allocated into expenses under straight-line method.

Prepaid premises rent: Prepaid premises rent represents the amount paid in advance by the Company for the leased area used as office space. Prepaid premises rent is allocated to expenses under the straight-line method.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***9. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

10. Principles for recording borrowings and finance lease fixed assets

Borrowings are the total amounts that the Company borrowed from banks, organizations, financial companies and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Finance lease liabilities are recorded as the total payable amount calculated by the present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and finance lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

11. Principles for recording borrowings

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

12. Principles for recording accrued expenses

Accrued expenses include interest expenses... that have been incurred during the reporting period but have not yet been paid out. These expenses are recognized based on reasonable estimates of the amounts to be paid in accordance with borrowing contracts.

13. Principles for recording unearned revenue

Unearned revenue refers to revenue that will be recorded in proportion to the obligations that the Company must perform in one or more following accounting periods.

Unearned revenue includes advances from customers in advance for one or more accounting periods related to property rentals; prepaid interest on loans or purchasing debt instruments; the difference between installment sales price and cash sales price; revenue corresponding to the value of goods, services or discounts granted to customers through loyalty programs...

Unearned revenue is allocated based on the matching principle, matching revenue with obligations that the Company will fulfill in one or more subsequent accounting periods.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***14. Principles of recording owner's equity****Principles for recording owner's contributed capital**

The owner's capital is the amount contributed by members and supplemented from post-tax profit from operating activities. The owner's equity will be recorded at the contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

Principles for recording share premium

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording the differences from asset revaluation

Assets subject to revaluation mainly include fixed assets, investment properties, and in certain cases, materials, tools and instruments, finished goods, merchandise, and work-in-progress. Differences in asset revaluation are recognized when there is a state decision on asset revaluation; when the State-owned enterprise is equitized; and when the enterprise changes its ownership form under regulations.

The asset value is revalued based on the price list prescribed by the State or the Asset Valuation Council's determination.

Principles for recording undistributed profit

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

15. Principles for recording treasury shares

The Company's repurchased equity instruments (treasury shares) are recognized at cost and deducted from Owners' equity. The Company does not recognize gains or losses on the purchase, sale, issuance, or cancellation of its Owners' equity instruments. Upon reissuance, the difference between the reissuance price and the book value of the treasury shares is recorded in the "Share premium".

16. Principles and methods for recording revenue and other income**Principles and methods for recording revenue from goods sold**

Revenue from the sale of goods should be recognized when all the five (5) following conditions have been satisfied:

1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
4. The economic benefits associated with the transaction has flown or will flow to the enterprise;
5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***16. Principles and methods for recording revenue and other income (continued)****Principles and methods for revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the balance sheet date. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously.

1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service;
2. The economic benefits associated with the transaction have flown or will flow to the enterprise;
3. Part of completed works can be determined at the balance sheet date;
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

Principles and methods for recording financial income

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and gains from disposal of investments), etc.

Interest income from interest, dividends, profit received is recognized when two conditions are satisfied simultaneously:

1. It is possible to obtain economic benefits from the concerned transactions;
 2. Income is determined with relative certainty.
- Interest income is recognized based on time and actual Interest rates in each period.
 - Dividends and profits distributed are recognized when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from their capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

17. Principles and methods of recording cost of goods sold

The cost of goods sold is the cost of goods and services sold in the period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles.

18. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, contribution in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is sufficient evidence of these expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***19. Principles and methods for recording current and deferred Corporate income tax expense**

Corporate income tax expense comprises current and deferred Corporate income tax expenses incurred during the year, serving as the basis for determining the Company's after-tax operating results for the current financial year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

Deferred Corporate income tax income represents the reduction in deferred Corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of previously recognized deferred income tax liabilities.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

20. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

21. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

Financial assets are initially recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***21. Financial instruments (continued)****Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

22. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the General Director, Board of Directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	30/06/2025	01/01/2025
Cash	3,323,121,369	22,777,042,455
Cash on hand	1,643,284,388	676,206,870
Demand deposits	1,679,836,981	22,100,835,585
Cash equivalents	7,900,957,933	-
1-month term deposits	7,900,957,933	-
Total	11,224,079,302	22,777,042,455

(*) As at 30 June 2025, the 1-month term deposits at Vietnam Technological and Commercial Joint Stock Bank (Techcombank)- Dong Do Branch offer interest rates of 3.1% to 3.4%/year.

2. Financial investments**a) Held-to-maturity investments**

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Short-term investments	-	-	23,000,000,000	-
- Term deposits (*)	-	-	23,000,000,000	-
Total	-	-	23,000,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

2. Financial investments

b) Trading securities

Securities code		30/06/2025			01/01/2025		
		Cost	Fair value	Provision	Cost	Fair value	Provision
HDG	Ha Do Group Joint Stock Company	3,838,248,746	3,802,500,000	(35,748,746)	-	-	-
CSM	The Southern Rubber Industry Joint Stock Company	3,293,660,846	3,278,600,000	(15,060,846)	775,801,958	927,000,000	-
MBB	Military Commercial Joint Stock Bank	2,739,557,054	3,426,240,000	-	4,427,705,380	5,020,000,000	-
DPG	Dat Phuong Group Joint Stock Company	1,798,736,239	2,777,600,000	-	-	-	-
Others		2,886,355,813	2,818,540,000	(79,977,563)	1,771,181,195	1,760,120,000	(11,061,195)
Total		14,556,558,698	16,103,480,000	(130,787,155)	6,974,688,533	7,707,120,000	(11,061,195)

Details of Trading Securities

Securities code		30/06/2025			01/01/2025		
		Quantity	Fair value measurement price (*)	Fair value	Quantity	Fair value measurement price	Fair value
HDG	Ha Do Group Joint Stock Company	150,000	25,350	3,802,500,000	-	-	-
CSM	The Southern Rubber Industry Joint Stock Company	252,200	13,000	3,278,600,000	60,000	15,450	927,000,000
MBB	Military Commercial Joint Stock Bank	132,800	25,800	3,426,240,000	200,000	25,100	5,020,000,000
DPG	Dat Phuong Group Joint Stock Company	64,000	43,400	2,777,600,000	-	-	-
Others		270,000		2,818,540,000	111,400		1,760,120,000
Total		869,000		16,103,480,000	371,400		7,707,120,000

(*) Closing price of the stocks owned by the Company on HOSE and HNX as at 30 June 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

2. Financial investments (continued)

c) Investments in associate

	30/06/2025			01/01/2025		
	Cost	Value under equity method	Provision	Cost	Value under equity method	Provision
- PCLand Investment and Asset Management Joint Stock Company	97,500,000,000	97,419,249,371	-	73,000,000,000	73,990,054,548	-
Total	97,500,000,000	97,419,249,371	-	73,000,000,000	73,990,054,548	-

Detailed information about the Company's associate as at 30 June 2025 is as follows:

Company name	Head office	Benefit ratio	Voting right ratio	Main operating activities	
- PCLand Investment and Asset Management Joint Stock Company	Hanoi	37.78%	37.78%	Real estate rental and short stay services.	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

3. Trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Hoa Hai Trading General Co., Ltd	693,000,000	-	-	-
- Thuan Phat Industrial Wooden Plates Services And Trading Co., Ltd.	682,154,503	-	162,147,340	-
- Thanh Mich Import Export and Trading Production Co., Ltd	420,326,342	-	-	-
- Hoang Tien Services Production and Trading Co., Ltd	312,705,472	-	-	-
- Others	467,073,405	-	6,247,070	-
Total	2,575,259,722	-	168,394,410	-

4. Prepayments to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Shenyang STL Chemical Products Co.,Ltd	876,282,486	-	-	-
- BestViet Travel and Event Joint Stock Company	124,695,720	-	-	-
- Minh Duc Production and Trading Co., Ltd	-	-	322,518,053	-
- Others	135,825,613	-	137,458,916	-
Total	1,136,803,819	-	459,976,969	-

5. Loan receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Long-term				
- PCLand Investment and Asset Management Joint Stock Company (i)	12,000,000,000	-	14,000,000,000	-
Total	12,000,000,000	-	14,000,000,000	-
In which, loan receivables from related parties				
- PCLand Investment and Asset Management Joint Stock Company	12,000,000,000	-	14,000,000,000	-
Total	12,000,000,000	-	14,000,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

5. Loan receivables (continued)**Details of loans are as follows:**

(i) Pursuant to the Minutes of the Meeting of the Board of Directors No. 11/2024/BB-HĐQT and Decision No. 11-1/2024/QĐ-HĐQT dated 16 September 2024, approving transaction with a related party. The Company lent to the related party under Loan Agreement No. 01/2024/HĐCV/PCM-PCLAND dated 24 September 2024.

- Purpose of loan: Supplementing working capital;
- Credit limit: Not to exceed VND 25 billion;
- Loan term: Maximum of 5 (five) years from 16 September 2024;
- Lending interest rate: 6.5%/year fixed for the initial 12 months, thereafter, the interest rate shall be the lending rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam plus 1%/year;
- Form of guarantee: Unsecured loan.

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Accrued interest on deposits	26,209,479	-	1,013,301,372	-
- Advances	4,000,000	-	130,000	-
- Other receivables	41,477,555	-	-	-
Total	71,687,034	-	1,013,431,372	-

In which, other receivables from related parties

- PCLand Investment and Asset Management Joint Stock Company	14,958,904	-	20,835,616	-
Total	14,958,904	-	20,835,616	-

b) Long-term

- Deposits, collaterals	80,700,000	-	80,700,000	-
Total	80,700,000	-	80,700,000	-

7. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	2,366,739,966	-	1,779,066,864	-
- Raw materials	30,338,275,530	-	35,542,798,486	-
- Tools and instruments	451,364,362	-	48,410,768	-
- Work in progress	15,800,000	-	-	-
- Finished products	11,484,992,034	-	9,773,546,748	-
- Merchandise	2,502,579,875	-	1,608,097,048	-
Total	47,159,751,767	-	48,751,919,914	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

8. Tangible fixed assets

	Buildings and structures	Machinery, equipment	Means of transportation	Management fixed assets	Other tangible fixed assets	Total
Original cost						
Opening balance	5,660,225,077	35,254,782,024	2,150,620,000	1,151,549,944	4,315,348,715	48,532,525,760
Closing balance	5,660,225,077	35,254,782,024	2,150,620,000	1,151,549,944	4,315,348,715	48,532,525,760
Accumulated depreciation						
Opening balance	789,692,670	21,047,740,029	1,349,001,381	719,144,391	2,978,211,913	26,883,790,384
- Depreciated during the period	94,337,082	1,223,542,025	94,520,910	75,741,084	295,005,690	1,783,146,791
Closing balance	884,029,752	22,271,282,054	1,443,522,291	794,885,475	3,273,217,603	28,666,937,175
Net book value						
Opening balance	4,870,532,407	14,207,041,995	801,618,619	432,405,553	1,337,136,802	21,648,735,376
Closing balance	4,776,195,325	12,983,499,970	707,097,709	356,664,469	1,042,131,112	19,865,588,585

- The net book value of tangible fixed assets at the end of the period pledged or mortgaged to secure loans: VND 15,490,958,018.

- The original cost of fixed assets fully depreciated but still in use at the end of the period: VND 3,496,817,092.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

9. Intangible fixed assets

	Land use right	Total
Original cost		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>
Accumulated amortization		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
Net book value		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>

- As at 30 June 2025, the land use rights include:

+ Land use rights, house ownership, and other assets attached to the land at address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City; land use term: long-term.

+ Land use rights, house ownership, and other assets attached to the land at address: Lot 1, Plot 8A, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province; land use term: long-term.

- All land use rights have been used as collaterals to secure loans.

10. Prepaid expenses

	30/06/2025	01/01/2025
a) Short-term		
- Tools and instruments used	354,731,279	355,199,858
- Others	60,317,190	58,345,703
Total	<u>415,048,469</u>	<u>413,545,561</u>
b) Long-term		
- Tools and instruments used	122,404,722	225,286,705
- Right to use premises (i)	7,647,594,198	7,763,174,970
- Others	290,560,542	431,812,623
Total	<u>8,060,559,462</u>	<u>8,420,274,298</u>

(i) The right to use the premises is the right to use the first-floor area of CT3B Building, Me Tri Thuong Urban Area, Tu Liem Ward, Hanoi (with a term until 01 April 2059).

11. Goodwill

	The first 6 months of 2025	Fiscal Year 2024
Opening balance	10,758,592,320	12,910,310,784
Amortization for the period	1,075,859,232	2,151,718,464
Closing balance	<u>9,682,733,088</u>	<u>10,758,592,320</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

12. Borrowings and finance lease liabilities

	30/06/2025		During the period		01/01/2025	
	Value	Debt repayment capacity	Increase	Decrease	Value	Debt repayment capacity
Short-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch (1)	804,433,760	804,433,760	28,129,331,410	33,539,539,425	6,214,641,775	6,214,641,775
VPS Securities Joint Stock Company (2)	1,062,905,894	1,062,905,894	6,309,595,327	5,246,689,433	-	-
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch (3)	-	-	15,113,100,995	15,113,100,995	-	-
Total	1,867,339,654	1,867,339,654	49,552,027,732	53,899,329,853	6,214,641,775	6,214,641,775

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

12. Borrowings and finance lease liabilities (continued)

Detailed Information on short-term borrowings:

Contract No.	Term	Interest rate	Credit limit	Balance as at 30/6/2025	Loan Purpose	Secured Assets
(1) Credit Contract No. 01/2025/HDNT/NTQN-PICOMAT dated 18 March 2025	12 months	Floating interest rate and adjustable	30,000,000,000	804,433,760	Serving production and business, supplementing working capital	Certificate of land use rights, ownership of houses and other land-attached assets No. CT 420395 issued by Department of Natural Resources and Environment of Hai Phong City on 15 January 2020.
(1) Credit Contract No. 01/2025/HDNT/NTQN-HAIDANG dated 18/3/2025	12 months	Floating interest rate and adjustable	30,000,000,000		Serving production and business, supplementing working capital	
(2) Margin transactions at VPS Securities Company				1,062,905,894	Trading securities	Assets formed from loan capital
(3) Credit Contract No. TLG20241766952/HDTD dated 22 April 2024 and Appendix No. TLG20241766952/HDTD/PLH M-2987301 dated 25 April 2025	12 months	Floating interest rate and adjustable	55,000,000,000		Serving production and business, supplementing working capital	+ Certificate of land use rights, ownership of houses and other assets attached to land No. CK 738754, Certificate No. GCN CH 21709 issued by the People's Committee of Ha Long City, Quang Ninh Province on 9 May 2018.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

13. Trade payables

	30/06/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
Short-term				
- Zibo Huaxing Additives Co., LTD	1,121,037,500	1,121,037,500	2,519,456,355	2,519,456,355
- Hoa Minh Chemical Co., Ltd	1,003,200,000	1,003,200,000	-	-
- Minh Duc Production and Trading Co., Ltd	552,873,810	552,873,810	-	-
- Shenyang Bailichang Science And Technology co., Ltd	-	-	1,830,218,130	1,830,218,130
- OKU Co.,Ltd	-	-	1,574,209,886	1,574,209,886
- Others	579,741,413	579,741,413	50,359,590	50,359,590
Total	3,256,852,723	3,256,852,723	5,974,243,961	5,974,243,961

14. Advances from customers

	30/06/2025	01/01/2025
Short-term		
- Hoang Hung Pro Co., Ltd	105,654,298	432,050,319
- Linh Mo Trading and Production Co., Ltd	5,600,001	756,724,899
- Hoang Tien Services Production and Trading Co., Ltd	-	1,690,521,707
- Others	35,368,856	324,419,348
Total	146,623,155	3,203,716,273

15. Taxes and payables to the State

	01/01/2025	Payables during the period	Paid during the period	30/06/2025
a. Payables				
- Output value added tax	37,526,253	338,224,044	98,490,825	277,259,472
- Value added tax on imported goods	-	2,856,426,704	2,856,426,704	-
- Import and export tax	-	56,212,649	56,212,649	-
- Corporate income tax	4,377,388,144	1,899,305,009	4,427,388,144	1,849,305,009
- Personal income tax	1,155,102	92,017,420	91,409,922	1,762,600
- Fees, charges, and other payables	-	11,000,000	11,000,000	-
Total	4,416,069,499	5,253,185,826	7,540,928,244	2,128,327,081
b. Receivables				
- Personal income tax	8,596	8,596	-	-
Total	8,596	8,596	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***15. Taxes and payables to the State (continued)****Value added tax**

The company pays Value-Added Tax (VAT) under the deduction method. The VAT rates are as follows:

	Tax rate
- VAT rate for goods sold and services rendered.	8% and 10%

During the period, the Company is entitled to a VAT reduction under Decree 180/2024/ND-CP dated 31 December 2024.

Corporate income tax

Income from other activities is subject to Corporate income tax at a rate of 20%

Other types of tax

The Company declares and pays tax under regulations.

16. Short-term accrued expenses

	30/06/2025	01/01/2025
- Accrued interest expenses	2,852,286	12,826,268
- Others	25,244,769	238,671,705
Total	28,097,055	251,497,973

17. Other payables**a) Short-term**

- Trade union fee	148,800	
- Remuneration for the Board of Directors, Board of Supervisors	-	204,000,000
Total	148,800	204,000,000

b) Long-term

- Long-term deposits and collaterals	200,000,000	200,000,000
Total	200,000,000	200,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025*

Unit: VND

18. Owners' equity**a) Comparison table for changes in Owners' equity**

	Owners' contributed	Share premium	Undistributed profit	Non-controlling interest	Total
Balance as at 01/01/2024	219,999,900,000	2,207,827,061	22,988,922,492	4,628,923,894	249,825,573,447
Gain in the previous period	-	-	4,073,454,007	110,604,688	4,184,058,695
Profit distribution at the subsidiary	-	-	-	(440,000,000)	(440,000,000)
Balance as at 30/06/2024	219,999,900,000	2,207,827,061	27,062,376,499	4,299,528,582	253,569,632,142
Balance as at 01/01/2025	241,999,640,000	2,204,327,061	13,400,943,818	4,634,297,204	262,239,208,083
Gain in the current period	-	-	5,003,305,395	219,394,221	5,222,699,616
Profit distribution at the subsidiary	-	-	-	(600,000,000)	(600,000,000)
Balance as at 30/06/2025	241,999,640,000	2,204,327,061	18,404,249,213	4,253,691,425	266,861,907,699

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

18. Owners' equity (continued)**b) Owners' contributed capital in detail**

	Closing balance	Ratio	Opening balance	Ratio
	VND	%	VND	%
Do Thanh Hai	52,030,000,000	21.50%	52,030,000,000	21.50%
Other shareholders	189,969,640,000	78.50%	189,969,640,000	78.50%
Total	241,999,640,000	100.00%	241,999,640,000	100.00%

c) Capital transactions with owners and distributed dividends and profit

	The first 6 months of 2025	The first 6 months of 2024
Owners' contributed capital		
- At the beginning of the period	241,999,640,000	219,999,900,000
- Stock dividend payment	-	-
- At the end of the period	241,999,640,000	219,999,900,000
Dividends, profit distributed		
- Dividends, profits distributed from previous year's profits	-	-

d) Shares

	30/06/2025	01/01/2025
Number of shares registered for issuance	24,199,964	24,199,964
Number of shares issued and fully contributed	24,199,964	24,199,964
- Common shares	24,199,964	24,199,964
Number of shares in circulation	24,199,964	24,199,964
- Common shares	24,199,964	24,199,964
Par value of shares in circulation:	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERNAL CONSOLIDATED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	The first 6 months of 2025	The first 6 months of 2024
Revenue from goods sold	66,367,845,544	89,300,875,008
Revenue from services rendered	445,485,180	426,814,793
Total	66,813,330,724	89,727,689,801

2. Revenue deductions

	The first 6 months of 2025	The first 6 months of 2024
- Returned goods	241,441,925	96,291,790
Total	241,441,925	96,291,790

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***3. Net revenue from goods sold and services rendered**

	The first 6 months of 2025	The first 6 months of 2024
- Net revenue from goods sold	66,126,403,619	89,204,583,218
- Net revenue from services rendered	445,485,180	426,814,793
Total	66,571,888,799	89,631,398,011

4. Cost of goods sold

	The first 6 months of 2025	The first 6 months of 2024
Cost of goods sold	53,825,787,679	76,149,544,882
Cost of services rendered	62,262,474	62,262,474
Total	53,888,050,153	76,211,807,356

5. Financial income

	The first 6 months of 2025	The first 6 months of 2024
Interest on deposits and loans	493,881,291	631,111,551
Gain from trading securities	1,591,754,199	243,799,208
Foreign exchange gain during the period	64,222,195	-
Foreign exchange gain due to revaluation of the closing balance	298,375	-
Total	2,150,156,060	874,910,759

6. Financial expenses

	The first 6 months of 2025	The first 6 months of 2024
Interest expense	236,000,114	547,319,076
Loss from sale of trading securities	772,255,084	223,348,481
Foreign exchange loss during the period	40,115,400	176,736,325
Foreign exchange loss due to revaluation of the closing balance	-	310,230
Provision for impairment of trading securities and investment losses	119,725,960	103,407,850
Total	1,168,096,558	1,051,121,962

7. Selling expenses

	The first 6 months of 2025	The first 6 months of 2024
Staff cost	785,269,357	1,212,373,571
Tools and supplies	44,030,693	5,107,652
Fixed asset depreciation	327,775,176	306,972,813
External services	965,238,253	937,647,986
Other costs in cash	5,729,000	9,938,000
Total	2,128,042,479	2,472,040,022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***8. General and administrative expenses**

	The first 6 months of 2025	The first 6 months of 2024
Management staff cost	963,336,901	1,535,355,638
Office supplies	115,134,942	228,985,130
Fixed asset depreciation	179,846,334	179,013,218
Taxes, fees, and charges	167,876,619	-
External services	811,008,501	1,093,060,443
Other costs in cash	67,333,000	22,549,000
Amortization of goodwill	1,075,859,232	1,075,859,232
Total	3,380,395,529	4,134,822,661

9. Other income

	The first 6 months of 2025	The first 6 months of 2024
Income from disposal, resale of fixed assets	-	7,394,387
Other income	7,963,188	37,153
Total	7,963,188	7,431,540

10. Other expenses

	The first 6 months of 2025	The first 6 months of 2024
Other expenses	9,062,029	5,302,610
Total	9,062,029	5,302,610

11. Current corporate income tax expense

	The first 6 months of 2025	The first 6 months of 2024
Current Corporate income tax expense of Parent Company	737,978,775	986,043,078
Current Corporate income tax expense of Subsidiary	1,161,326,234	601,132,572
Total current corporate income tax expense	1,899,305,009	1,587,175,650

12. Deferred Corporate income tax expense

	The first 6 months of 2025	The first 6 months of 2024
- Deferred corporate income tax expense arising from reversal of deferred tax assets	(36,448,503)	(36,742,459)
Total	(36,448,503)	(36,742,459)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

13. Basic earnings per share

Basic earnings per share (EPS) calculation for common shareholders of the Company is based on:

	The first 6 months of 2025	The first 6 months of 2024 (restated)
Net profit after tax	5,003,305,395	4,073,454,007
Adjustments:	-	-
Profit attributable to Common shareholders	5,003,305,395	4,073,454,007
Average Common shares outstanding during the period (*)	24,199,964	24,199,964
Basic earnings per share	207	168

(*) Restatement of the average number of common shares outstanding for the first 6 months of 2024 and basic earnings per share for the first 6 months of 2024 due to the impact of the 2024 stock dividend payment.

14. Business costs by factors

	The first 6 months of 2025	The first 6 months of 2024
Raw materials	29,020,355,917	30,568,306,870
Labor cost	2,983,113,027	4,189,430,201
Fixed asset depreciation	1,783,146,791	1,885,395,488
External services	4,019,757,771	3,754,048,653
Other costs in cash	358,550,575	677,720,777
Amortization of goodwill	1,075,859,232	1,075,859,232
Total	39,240,783,313	42,150,761,221

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from financial instruments include market risk, credit risk and liquidity risk.

The General Director considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensitivity analysis relates to the financial position of the Company as at 30 June 2025 and 31 December 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the General Director assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at 30 June 2025 and 31 December 2024.

Stock price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investment shares. The Company manages share price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions on stock investments.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensitivity to foreign currency

The Company did not perform a sensitivity analysis on foreign currencies, as the risk of changes in foreign exchange rates at the balance sheet date is insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

Sensitivity to the interest rate

The sensitivity of the Company's borrowings, liabilities, cash and short-term deposits to a reasonably possible change in interest rates is as follows:

Assuming all other variables remain constant, fluctuations in interest rates on floating-rate borrowings would have the following impact on the Company's pre-tax profit:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***1. Market risk (continued)**

	Increase/Decrease in basis points	Impact on pre-tax profit
At the end of the period		
VND	+100	93,567,396
VND	-100	(93,567,396)
At the beginning of the period		
VND	+100	465,260,280
VND	-100	(465,260,280)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's General Director assesses that most financial assets are current and not impaired, as these financial assets related to reputable and solvent customers.

3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the General Director considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***3. Liquidity risk (continued)**

The maturity of financial liabilities based on contractual repayment terms (based on cash flows of principal) is as follows:

	Less than 1 year	From 1-5 years	Over 5 years	Total
As at 30/6/2025				
Borrowings and liabilities	1,867,339,654	-	-	1,867,339,654
Trade payables	3,256,852,723	-	-	3,256,852,723
Other payables	-	200,000,000	-	200,000,000
Accrued expenses	28,097,055	-	-	28,097,055
Total	5,152,289,432	200,000,000	-	5,352,289,432
As at 31/12/2024				
Borrowings and liabilities	6,214,641,775	-	-	6,214,641,775
Trade payables	5,974,243,961	-	-	5,974,243,961
Other payables	-	200,000,000	-	200,000,000
Accrued expenses	251,497,973	-	-	251,497,973
Total	12,440,383,709	200,000,000	-	12,640,383,709

The Company believes that the concentration of risk for debt repayment is low (or manageable). The Company can pay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

Secured assets

The Company has pledged its land use rights and attached assets as collateral for short-term and long-term borrowings from banks (Note V.12 – Borrowings and finance lease liabilities).

The Company had neither pledged nor received any financial assets as collaterals as at 30 June 2025 and 31 December 2024.

The Company did not hold any secured assets of the third party as at 30 June 2025 and 31 December 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

4. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of listed securities and financial debt instruments is determined at market value.

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of an active market for such securities, the financial investments is stated at the book value.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities was not formally determined as at 30 June 2025 and 31 December 2024. However, the Company's General Director evaluated that the fair value of these financial assets and financial liabilities does not differ significantly from their book value at the end of the accounting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***4. Financial assets and liabilities (continued)**

The following table presents the book value and fair value of financial instruments stated in the Company's financial statements.

	30/06/2025		31/12/2024		30/06/2025		31/12/2024	
	Value	Provision	Value	Provision	Value	Provision	Value	Provision
Financial assets								
- Cash and cash equivalents	11,224,079,302	-	22,777,042,455	-	11,224,079,302	-	22,777,042,455	-
- Financial investments	14,556,558,698	(130,787,155)	29,974,688,533	(11,061,195)	14,425,771,543	(11,061,195)	29,963,627,338	-
- Trade receivables	2,575,259,722	-	168,394,410	-	2,575,259,722	-	168,394,410	-
- Loan receivables	12,000,000,000	-	14,000,000,000	-	12,000,000,000	-	14,000,000,000	-
- Other receivables	148,238,234	-	1,094,001,372	-	148,238,234	-	1,094,001,372	-
Total	40,504,135,956	(130,787,155)	68,014,126,770	(11,061,195)	40,373,348,801	(11,061,195)	68,003,065,575	(11,061,195)
Financial liabilities								
- Borrowings and liabilities	1,867,339,654	-	6,214,641,775	-	1,867,339,654	-	6,214,641,775	-
- Trade payables	3,256,852,723	-	5,974,243,961	-	3,256,852,723	-	5,974,243,961	-
- Accrued expenses	28,097,055	-	251,497,973	-	28,097,055	-	251,497,973	-
- Other payables	200,000,000	-	200,000,000	-	200,000,000	-	200,000,000	-
Total	5,352,289,432	-	12,640,383,709	-	5,352,289,432	-	12,640,383,709	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***VIII. OTHER INFORMATION****1. Events occurring after the end of the accounting period**

There are no significant events occurring after the end of the accounting period that require adjustment and presentation in this Interim Consolidated Financial Statements.

2. Transactions with related parties

The list of related parties that had transactions with the Company during the period and their relationships with the Company are as follows:

Related party	Relationship
PCLand Investment and Asset Management Joint Stock Company	Associate
Ms. Dao Thi Kim Oanh	Member of the Board of Directors cum General Director Head of the Board of Supervisors (appointed from April 15, 2025)
Ms. Do Thi Huong	Member of the Board of Supervisors (resigned from April 15, 2025)
Ms. Nguyen Thi Thao	Member of the Board of Supervisors (appointed from April 15, 2025)
Ms. Dam Ngoc Anh	Member of the Board of Supervisors (appointed from April 15, 2025)
Ms. Nguyen Thi Thuy	Head of the Board of Supervisors (resigned from April 15, 2025)
Ms. Do Thi Thuy Linh	Member of the Board of Supervisors (resigned from April 15, 2025)
Ms. Nguyen Thi Nhu Quynh	Chief Accountant
Ms. Nguyen Thi Bao Yen	Member of the Internal Audit Team (appointed from October 1, 2024)
Ms. Nguyen Thi Thu Huong	Member of the Internal Audit Team (resigned from October 1, 2024)
Mr. Do Manh Tu	Shareholder, related person of internal person (Mr. Do Thanh Hai and Mr. Do Hai Dang)

Transactions during the period:

	The first 6 months of 2025	The first 6 months of 2024
Revenue from goods sold and services rendered	409,200,000	409,200,000
PCLand Investment and Asset Management Joint Stock Company	409,200,000	409,200,000
Purchasing goods and using services	73,608,000	192,352,000
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	38,608,000	145,352,000
Mr. Do Manh Tu	35,000,000	47,000,000
Financial income	405,671,233	-
PCLand Investment and Asset Management Joint Stock Company	405,671,233	-
Interest income received	411,547,945	-
PCLand Investment and Asset Management Joint Stock Company	411,547,945	-
Proceeds from goods sold and services rendered	409,200,000	409,200,000
PCLand Investment and Asset Management Joint Stock Company	409,200,000	409,200,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***2. Transactions with related parties (continued)**

	The first 6 months of 2025	The first 6 months of 2024
Collection of loan principal	2,000,000,000	-
PCLand Investment and Asset Management Joint Stock Company	2,000,000,000	-
Payment for purchases of goods and services	73,608,000	192,352,000
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	38,608,000	145,352,000
Mr. Do Manh Tu	35,000,000	47,000,000
Balance at the end of the accounting period:		
	30/06/2025	01/01/2025
Loan receivables	12,000,000,000	14,000,000,000
PCLand Investment and Asset Management Joint	12,000,000,000	14,000,000,000
Accrued loan interest	14,958,904	20,835,616
PCLand Investment and Asset Management Joint Stock Company	14,958,904	20,835,616
Other payables	200,000,000	200,000,000
PCLand Investment and Asset Management Joint Stock Company	200,000,000	200,000,000
Investments in associate	97,500,000,000	73,000,000,000
PCLand Investment and Asset Management Joint Stock Company	97,500,000,000	73,000,000,000

Transactions with other related parties:**Remuneration, salary and bonus of the Board of Directors, Board of Supervisors, General Director and other managers:**

	The first 6 months of 2025	The first 6 months of 2024
- Ms. Dao Thi Kim Oanh	161,247,889	150,489,000
- Ms. Nguyen Thi Nhu Quynh	142,163,538	132,348,160
- Ms. Do Thi Huong	-	38,289,050
- Ms. Nguyen Thi Thuy	-	34,425,181
- Ms. Do Thi Thuy Linh	-	57,912,519
- Ms. Nguyen Thi Thao	27,138,916	-
- Ms. Dam Ngoc Anh	4,894,164	-
- Ms. Nguyen Thi Thu Huong	-	33,155,344
- Ms. Nguyen Thi Bao Yen	86,078,493	-
Total	421,523,000	446,619,254

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 30/06/2025**Unit: VND***3. Comparative information**

Comparative figures on the Interim Consolidated Balance Sheet are taken from the Consolidated Balance Sheet as at 31 December 2024, audited by Branch of MOORE AISC Auditing and Informatics Services Company Limited. Comparative figures on the Interim Consolidated Income Statement and Interim Consolidated Cash Flow Statement are taken from the Interim Consolidated Financial Statements for the accounting period from 01/01/2024 to 30/06/2024, audited by the Branch of MOORE AISC Auditing and Informatics Services Company Limited.

4. Going concern information:

The company will continue to operate in the future.



Nguyen Thi Nhu Quynh
Preparer
Hanoi, 12 August 2025



Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director